COTTON MARKETS

Selling orders were received from Allertic states and the Southwest with decreasing on the market continues a trading to the enterior and any bullish activity is nipped in the exchange market change market the exchange market this morning.

Selling orders were received from Allertic states and the Southwest with decreasing the procuraged scattering local pressure of the mercing which is the active a buyor as yesteriary, but isola considerable coffour any extendity of the mercine and the sension today saw changes very erraits, but a significant lot of buyong the state of the might's closing cubation. Now crop months were relatively quiet and consults steading on the dips which is thought to reflect steadiness in the spot department, where confidence has seemingly not been shaken yet. On the other hand there are so many things to keep trade unsatiled and incertain that the spot department, where confidence has seemingly not been shaken yet. On the other hand there are so many things to keep trade unsatiled and incertain that the market continues a trading affair, with movement moderate in either direction.

The exchange market this morning.

with movement moderate in either direction.

The exchange market this morning was some better, but after opening at a slight advance offerings of bills were larger and sent quotations off several points. The general situation reasing about the same as it has been. Call money was somewhat easier, but rates are still high except measured by the recent levis. There was a reactionary feeling in the stock market which was not helpful to bullish feeling in cotton, and it seemed due in a measure to the fittreatened strike of some of the rail emisloyes, which hight extend and thereby become a real menace. The neagolations at Washington were in progress, but indications were now too goed for a successful consummation of such market was indicative of continued activity in that department of industry, but it did not prevent easiness in scurifies.

The weather map showed that some mains fell in the western and central hist, none of which were wanted, but indications were for better conditions, although more rains were promised for the lower sections of the bell. However, the weather is of secondary impuruance as a price factor just at his lime.

Liverbool news was some better this morning, private cables telling of renewed buying over there by Manchester was also good for larger turnover was reported in cloths and variance over was reported in cloths and variance over a larger turnover was reported in cloths and variance of quit market did not private cables telling of renewed buying over there by Manchester was also good for larger turnover was reported in cloths and variance of quit and unchanged over was reported in cloths and variance of quit and unchanged over was reported in cloths and variance of quit and unchanged over was reported in cloths and variance of quit and unchanged.

Liverpool news was some better this morning, private cables telling of renewed buying over there by Mainchester. Sales of the actual for the day were 10,000 bales, the best business for outlook becoming worse before it could get better, and the market did not readily absorb them. At 1 o'clock prices were 10,000 bales, the best business for was reported in cloths and yarns over was reported in cloths and yarns over was reported in cloths and yarns over called strong. Cables also told of spinners calling more cotton, which neturally increases probabilities for renewed buying on this side later on. Futures over there closed quiet and 7 boints up to 25 down the distant ones being weakest. Receipts for the day were 19,000 bales, including 26,000.

American.

were 19,000 bales, including 26,000 American.

First prices on this side were but 3 sightly changed, but fear of the rail 3 labor trouble spreading induced some pressure. Liverpool was also reported thaying some while certain spot interests and some Southern traders were selling moderately. May in New York opened at 32,50c, dipped to 32,22c and then recovered to 32,52c. But without much reason there was fresh pressure, and this time May dropped to 32,33c, but later sold back as high as 32,35c a short while before the close. Weakness in sterling perhaps helped to bring the lowest level, while recovery in later contributed to the better tone later.

The ratification of the peace treaty ontinues one of the potentialities in he market, with fluctuations varying to some extent as traders think they see chance of either success or failure for efforts to get some action. Sentior efforts to get some action. Senti-m at continues divided as to what the result will be.
Futures closed 5 to 15 points down; tone steady.
New Orleans closed 25 to 45 points

wer: tone, steady. Shots closed unchanged; middling at 8.50c, and sales 758 bales. Liverpool is due to come 4 points up

MEMPHIS COTTON erophis cotton closed steady and no-anged. Middling, 39.00c. Sales 650

Good ordinary
Strict good ordinary
Low middling
Strict low middling
Middling
Strict middling
Good middling
Strict good middling
Middling
Strict good middling
Middling
Middling Middling fair 43.00 43.00 Vellow tinged 100 to 550 points lower; vellow stained, 750 to 850 points lower; vellow stained, 650 to 750 points lower.

DAILY COTTON STATEMENT

DAILY PORT MOVEMENT.

Mobile qt 1,529 38 00 38 00 20 799
Saxamadi 4,73 39,50 256,62
(harleston, qt 476 39,25 39,25 52,090
Wilmington 798 57,25 58,429
Norfolk 1,244 38,00
Baltimore 39,00 5,562
New York, qt 37,75 38,00 56,192
Boston, qt, 159 38,00 38,00 5,963
Philiphia, qt, 40 38,00 78,25 9,777
Total receipts 31,135
Total isst year 14,345

DAILY INTERIOR

DAILY INTERIOR

Tone Ret Today, Ves Stock, Menchis sty 7 534 39.06 39.06 262.913 8) Louis qt 3.208 39.06 39.56 8.456 Augusta qt 1.204 38.00 38.00 168.312 Houston, sty 12.900 39.25 39.75 228.672 Little Rock 849 39.06 51.402 Little Rock 849 32.00 51.103 bullio 818 40.30 40.60 Total receipts today 26.885 Same day last year 14.286 Spot Saires Augusta 65 Dallas 704.

CONSOLIDATED PORT. 1920

Ex. Get. Box. 61,119 (6,153) 62,532 Ex. Get. Box. 61,119 (6,102) 1413 Ex. to France 17,098 11,906 12,738 Ext. to Cont. 5,825 16,152 100 Ex. Jap. Mex. 6,517 Total stocks: 1,372,888 1,361,881 1,454,763 Total recipts 5,653,422 3,784,897 3,376,609 For, exports, 4,038,734 2,767,169 2,640 828

TOMORROW'S ESTIMATED

LIVERPOOL COTTON

LIVERPOOL Feb 10 — Cotton, spot to improved request prices steady; some madeline, 20.47, fully middling, 21.47, midding, 22.47, ordinary, 22.47, ordinary, 21.47, Sales 10.000 bales, including 26.000 American, Futures closed quiet.

Today. Prev. d damand, 4.64, cibles, 5.77. Pratter, demand, 16.47, cables, 14.45. Bielgran francs demand, 14.12, cables, 14.10. Lire, demandw, 18.27, cables, 18.25, market demandw, 18.27, cables, 18.25, market demandw, 18.27, cables, 18.25, market demand, 162, cables, 1.62.

Government bonds irregular, railroad bonds weak.

Time loans strong, 60 days, 90 days and 6 months, 91, cables 10, low, 6, ruling rate, 10, closing bid, 6; offered at 7, last loan, 6; bank acceptances, 534. Contracts closed outer at an advance of T to a decline of 26 points

NEW YORK COTTON.

NEW YORK Feb. 10.—The cotton market was insettled again early 10-day. Laverpool was relatively firm, but there was selling on the threatened railroad troubles and the weak opening of the stock market, while there also appeared to be a feeling that freer Southern selling here yesterday might foreshadow easier spot markets. The opening was two to 10 points lower and active months solel 17 to 35 points he low last night's closing during the sarty trading with May touching 22.35 and October 28.50. Liverpool was a burser and there was scattered covering hit otherwise there was very liftle demant with slight bulges meeting increased offerings. Private cables reported considerable straddle selling

ROUND HE TICKER

New York Times have the tear and an abbath over the threatened re-export in the color is disappearing, so far as about the extent of the materials of the color in the extent of the materials.

**Extended on the extent of the materials of the color in t

Open High Law 7 Proceedings of the point is less than the parting from 1 Proceeding from 1 Proceeding

in 1919.

DETROIT Mich. Feb. 10 -- Drunken vanishing point in 1912, according to the annual report of Police Commissioner Inches Arrests for drunkenness reached the highest rate in proportion to population in 1917, there was a drop to the level of four years before, in 1918, and last year the effect of the great drought made itself fully ports. One Italian accomming composed of the Transatlantica Italiana annuarent.

Open High Lew V 77.45 27.84 35.80 35.85 35.32 35.52 35.91 33.25 33.35 32.02 35.52 35.91 33.25 33.35 32.02 35.52 35.91 33.35 31.36 31.08 31.10 31.45 28.76 28.76 28.48 28.45 28.84 28.10 28.10 27.82 27.82 28.27

FROM WALL STREET

Fresh Wave of Selling Accom-

panies News of Another

Threatened Strike.

LAST SALES.

Allis-Chalmers
American Beet Sugar
American Can
American Car & Foundry
American Hide & Leather pfd.

American Locomotive American Smelting & Refg.

American Smelting & Refg.
American Sugar
American Sumatra Tobacco
American T & T
Anaconda Copper
Atchison
Atl. Gulf & W. Indies
Baldwin Locomotive
Baltimore & Ohio
Bethlehem Steel "B"
Canadian Pacific
Central Leather
Chesapeake & Ohio
Chicago MH, and Si. Paul
Chicago R. I. & Pac.
Chino Copper

'olorado Fuel & Iron

Northern pid.

Great Northern pfd. Great Northern Ore Ctfs. Blinois Central Inspiration Copper Int Mur. Marine pfd. International Paper

Missouri Pacific New York Central N. Y. N. H. and Hartford Norfolk and Western Northern Pacific Ohio "tiles Gas."

Southern Pacific Southern Railway Studebaker Curporation Tennessee Copper Texas Co

American Tobacco Atlantic Coast Line

Tobacco Products
Union Pacific
(Inited Cigar Stores (bid)
1' S. Ind. Alcohol

MONEY.

NEW YORK Feb 10 Mercantile paper, \$62.6\(\frac{1}{2}\) Sterling 60 day bills, 3.25; commercial 60 day bills 3.25\(\frac{1}{2}\); commercial 60 day bills 3.25\(\frac{1}{2}\).

Kennecott Copper Louisville & Nashville

orn Products rucible Steel luba Cane Sugar

General Electric

loodrich

(By the Associated Press.)

141% 107% 29% 87% 118% 40%

A table prepared by the commissioner shows the number of arrests, the estimated population of Detroit and the percentage of arrests to population for the last eight years. It follows:

NEW YORK. Feb. 10.—The stock market was beset with fresh difficulties at the opening of today's session. Overnight announcement of the strike call of one of the railway brotherhoods afforded a pretext for renewed selling. This was not especially directed against railway shares, however, shippings, motors and steels showing the most heaviness. Reactions in these groups ran from one to two points, oils and coppers also falling back. Sterling exchange showed no material change from yesterday's final quotation.

The market became weak at midday despite the favorable tonnage of the linited States Steel corporation and the further relaxation of cal money to 8 per cent. Shippings, oils and motors featured the more extensive decline accompanied by investment rails and representative industrials.

The closing was weak. Sales approximated \$50,000 shares.

LAST SALES.

PHONOGRAPH BREAKS

ALMOST KILLED ALECK.

with an outside change that It will be the first and 10,000. One arthority, who should know, maintains that inactar as business and surprise of the should know, maintains that inactar as the partial of the class. It was all in turning his training any lar-reaching effect in cotton it may be political out that 10,000 belies is less than the average delivery exporting from the bedding spiot poets.

New York Alimebester reports for newed inquiry.

New Otleans Weld, New York, whose the decide had been still are numerous and confident. There is not increased in young now and confident. There is not increased in young now and some fident. There is not increased in young now are indifferent to the decide in future and search, but somewhat narrow. The latter spinness allow now for the decide in future but in the work on the fight. What as spread, the grand search, but somewhat narrow. The latter demand for spots.

Gardner was dressing as Fitz similar demand for spots.

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Gardner was dressing as Fitz similar demand for spots.

Gardner to weight that Fitz couldner go the beat mittation of the beat mittation

hin strap. Greggians hasn't had a comer since.

omplosed of the Transatiantica Malana
and the Nacional de Navigation, already
has sent two steamers to Chite by the
Panama route. It is amounced that
the commany intends to add ten more
steamers to the line, making a total of
six passenger and six freight vessels
which will voyage alternately by the
Straits of Magellan and the Panama canal.

Pet. 1.35 which will versus and inc. 1.72 Straits of Magellan and inc. 1.73 straits of Magellan and inc. 1.74 mai. The government of Chile has agreed 1.57 the governm

-- Every Woman Should Have a Checking Account

This bank offers a valuable service to its custom-

Many women, in particular, avail themselves of the services of our officers for advice in troublesome routine matters such as paying taxes or insurance or collecting interest.

By depositing every item of your personal income, and making all payments by check, the bank really does all of your personal bookkeeping.

An atmosphere of courtesy and friendliness pervades our banking rooms, a feature which makes this institution particularly preferred by women.

North Memphis Savings Bank

Expert Salesman COTTON

Cheap Storage

Bailey-Ball-Pumphrey Co.

Liberal Advances

Low Interest

LET US SOLVE YOUR **Power Problems**

Central Stations, Mills, Factories, Gins

We are prepared to furnish promptly the necessary equipment to meet your requirements.

WESTINGHOUSE

Generators, Switchboards, Transformers and Meters

CHICAGO PNEUMATIC TOOL CO.'S

Giant Oil Engines

CONSULTATION AND ESTIMATES Our Engineering Department is ready to make estimates and

consult with you regarding power plant changes and installations. Riechman-Crosby Co.

AMERICANS OWN HALF DIAMONDS IN WORLD REBLIN Feb. 16 - Americans have

purchased as many diamenus in the past few core that they now process about haif of the diamonds in the world axy the N w Belin Galacte. Amorticals bought diamonds alued at \$100 points on in the last year alone the jupos

STERLING RATES DROP UNFILLED STEEL ORDERS | 16 - No. Marrie 1.026.266 mm don Nov. 20

make a profit of insted stocks and bonds. Write for this work's issue, which contains up to-date information about a weral eatablished accurities that can be bought now to viold a liberal return. INVESTMENTIS FREE. WRITE TODAY.

KRIEBEL & CO. Investment Bankers

153-J South La Salle St., Chicago

SHOW LARGE GAINS

BOND CLOSING.

TIW YORK, Feb 18 - Prices of Lab-ett monds at 135 p.m. todah ware. 15 see.56 first es 151 by: second 48.2 15 first 61.2 \$51.60 second 48.2 15 first 61.2 \$51.50 second 48.2 15 first 61.2 \$51.50 fourth 45.2 15 first 61.2 \$51.50 fourth 45.2 15 first 61.2 \$57.65 Victory

Read News Scimitar Wants.

J. T. FARGASON CO. COTTON FACTORS is a magazine that is teaching thousands of people bow to MEMPHIS, TENN 115 S. FRONT ST. make a profit on listed stocks

Patterson Transfer Company

CHECK YOUR BAGGAGE FROM RESIDENCE TO DESTINATION AND AVOID DELAY

In accordance with the announcement of Mr. J. Ogden Armour, President of Armour and Company, made in this paper yesterday, the Armour Leather Company is offering its stock for public subscription. Allotments will be made in the order of receipt of subscriptions, and as promptly as possible after February 25th, 1920, after which date no subscriptions will be accepted.

The stock is offered subject to the privilege of subscription to the holders of the preferred stock of Armour and Company now outstanding in the hands of the public.

Armour Leather Company

(OF DELAWARE)

\$10,000,000 7% Cumulative Preferred Stock (Par Value \$100 Per Share)

\$10,500,000 Common Stock (Par Value \$15 Per Share)

Dividend on Preferred Stock payable quarterly, January 1, April 1, July 1 and October 1. First dividend payable April 1, 1920, will be for month of March only. Callable, as a whole or in part, at the option of the Company, at 115 and accrued

DIVIDENDS EXEMPT FROM NORMAL FEDERAL INCOME TAX

TRANSFER AGENT: (Both Preferred and Common Stock) Continental and Commercial Trust and Savings Bank, Chicago, Ill.

Both Preferred and Common Stock First Trust and Savings Bank, Chicago, Ill.

The Armour Leather Company has been organized under the Laws of the State of Delaware, and will acquire all of the tanning companies and leather assets now owned by Armour and Company at figures which do not include any value for good will. The gross volume of business in 1919 was approximately \$90,000,000.

CAPITALIZATION

To be immediately issued and out-Authorized standing \$10,000,000 7% Cumulative Preferred Stock (\$100 par) ... \$25,000,000 Common Stock (\$15 par)\$15,000.000 \$15,000,000 Founders' Stock (no par value) shares 100,000

*\$4,500,000 Common Stock is reserved to be offered to employes and customers of the

†The Founders' Stock will be subscribed for and acquired by Armour and Company who will pay \$5 a share for same.

The Company will have no bonds outstanding and covenants not to permit the creation of any mortgages or liens upon the present property of either the Company or the companies whose stock the Company is about to acquire, without the consent of the holders of two-thirds in par value of the Preferred Stock outstanding at the time.

Net assets, based on valuations of November 1, 1919, will be \$25,500,000, equal to \$255 per share of Preferred Stock outstanding. Net quick assets will be \$16,043,564, which is equal to \$160 per share of Preferred Stock outstanding.

Additional Preferred Stock can only be issued to an amount equal to 75% of the cost of extensions, additions, betterments and improvements and of new property acquired. and then only provided earnings for a period of twelve months have been at least three times the amount required for dividends on all Preferred Stock outstanding and the new stock to be issued.

The Company agrees to maintain at all times, net assets equal to at least 200%, and net quick assets equal to at least 125% of the par value of all Preferred Stock outstanding.

Earnings available for dividends, after Federal taxes, during the last fiscal year were \$6.195,824; average annual net earnings during the last four-year period were \$4,485,215. Thus, net earnings for the last fiscal year were over eight times, and average earnings of the last four years were in excess of six times dividend requirements on present issue of Preferred Stock.

After preferred dividends, the remaining surplus earnings shall be available for dividends on the Common and Founders' Ctock, in equal aggregate amounts. For a period of three years dividends on the Founders' Stock shall be limited if earnings are less than

After providing for dividends on the Preferred Stock, the earnings for the last fiscal year were equivalent to 18.3% on the Common Stock (this after deducting an equal aggregate amount on the Founders' Stock), and the average annual net earnings during the four-year period were 12.6% on the Common Stock on the same basis.

The officers and directors of the Company will be principally those who have been engaged in the operation of the companies now being acquired, and who have in a large measure been responsible for their growth and development.

APPLICATION WILL BE MADE TO LIST BOTH THE PREFERRED AND COMMON STOCK ON THE CHICAGO STOCK EXCHANGE

All legal proceedings approved by Messrs. Mayer. Meyer. Austrian and Platt. Attorneys, Chicago: Balance Sheet and Earnings certified to by Price, Waterhouse & Co., Chicago; Appraisals made by American Appraisal Co., Milwaukee.

Price—in blocks

\$100 par value, Preferred, 1 Share \$105 par value, Common, 7 Shares

\$200 per block

[(This is equivalent to price of 895 per share on Preferred Stock and 815 per share on the Common Stock)

Subscriptions, accompanied by initial payment of 10, will be received on behalf of the Company by

Continental and Commerical Trust and Savings Bank, Chicago

or

Bankers Trust Company, New York Fiscal Agents

who will on request furnish copies of a letter from the Company giving detailed information, which can also be obtained at the various offices of Armour and Company